

MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING OF
ABS-CBN CORPORATION
HELD ON JUNE 20, 2024 at 8:00 A.M.
By Zoom Videoconference
https://conveneagm.com/ph/abscbn_asm2024

The annual meeting of the stockholders of ABS-CBN CORPORATION was held virtually and conducted by remote communication on June 20, 2024 at 8:00 a.m.

CALL TO ORDER

The meeting was called to order by the Chairman of the Board, Mr. Martin L. Lopez, who presided over the same. He thanked everyone who registered, sent proxies or were present at the meeting. The Corporate Secretary, Enrique I. Quiason, recorded the minutes of the proceedings.

PROOF OF SERVICE OF NOTICE

The Corporate Secretary certified that for purposes of the meeting, proper notices of the same were sent to all stockholders of record in accordance with the provisions of the By-Laws. The Corporate Secretary said that he caused notices of the annual meeting to be published in accordance with applicable regulations of the Securities and Exchange Commission (the "SEC"). In compliance with the SEC's requirements, the notice and agenda of the meeting were published in the Philippine Star and the Philippine Daily Inquirer, both being newspapers of general circulation, on May 27, June 5, and June 6, 2024 in both printed form and online. The meeting materials including the Notice and Agenda, Explanation of the Agenda Items, Definitive Information Statement, Registration and Validation Procedures for the Virtual Annual Stockholders Meeting, and the Audited Financial Statements were also posted in the Philippine Stock Exchange's Edge Disclosure System and the Company's website.

CERTIFICATION OF THE PRESENCE OF QUORUM

The Corporate Secretary certified that there exists a quorum for purposes of the

meeting. He said that out of the 899,848,111 common shares and the 1,000,000,000 voting preferred shares of the Corporation issued and outstanding, there are present in the meeting, virtually or by proxy 664,295,961 shares of the common stock and 987,130,246 shares of the preferred shares representing 86.92% of the outstanding voting stock.

In addition to the Chairman of the Board, Mr. Martin L. Lopez, the following directors were present during the annual stockholders' meeting: Mr. Carlo L. Katigbak, President and Chief Executive Officer; Mr. Rafael L. Andrada; Atty. Mario L. Bautista; Prof. Randolph S. David (independent director); Mr. Federico M. Garcia; Mr. Federico R. Lopez; Mr. Rafael L. Lopez; Mr. Honorio G. Poblador IV (independent director); Ms. Ma. Rosario Santos-Concio; and Mr. Salvador G. Tirona. The following Board Advisors were also present during the meeting: Atty. Cynthia Del Castillo; Mr. Emmanuel S. De Dios; Mr. Antonio Jose U. Periquet; and Mr. Cesar V. Purisima.

The following members of senior management were likewise present during the meeting: Ms. Maria Luisa S. Alcaneses, Data Protection Officer; Mr. Roberto V. Barreiro, Chief Partnership Officer; Ms. Ma. Rosario S. Bartolome, Head, Integrated Marketing and Customer Experience; Ms. Nilda L. Bayani, Head, Human Resources and Organizational Development; Mr. Jose Agustin C. Benitez, Jr., Head, Integrated Sales; Mr. Kane Errol C. Choa, Head, Corporate Communications; Ms. Ma. Cherrie R. Cruz, Head, Legal Services; Ms. Carmela Grace C. Del Mundo, Head, Internal Audit; Mr. Rolando S. del Rosario, COO ABS-CBN Global; Mr. Laurenti M. Dyogi, Head, Entertainment Production and Concurrent Head, Star Magic; Mr. Kriz Anthony G. Gazmen, Head, ABS-CBN Films; Mr. Eugenio Lopez IV, Head, Digital; Ms. Claudia Veronica G. Suarez, Chief Operating Officer, Sky Cable; Mr. Ricardo B. Tan, Jr., Group Chief Financial Officer; Ms. Mary Ann Francis T. Torres, Head, Integrated News and Current Affairs; Ms. Ma. Socorro V. Vidanes, Chief Operating Officer, Broadcast, Concurrent Head, Creative Programs, Inc; Mr. Paul Michael V. Villanueva Jr., Chief Risk Management Officer, Chief Compliance Officer and Head, ABS-CBN Shared Services; Ms. Marifel G. Gaerlan-Cruz, Assistant Corporate Secretary. Representatives from the Corporation's external auditors, SyCip Gorres Velayo & Co. were also present.

The Corporate Secretary explained that under the Corporation's Articles of Incorporation, all common and voting preferred shares have full voting rights. All common and preferred stockholders as of record as of April 30, 2024 were entitled to register and vote the number of shares in their name as of the record date.

He also said that the Notice and Agenda, as published, include an explanation of the agenda items. As stated in the Registration and Validation Procedures for the Virtual Annual Stockholders Meeting furnished to the stockholders, a validation of the stockholders was conducted from May 23, 2024 to June 10, 2024. Stockholders intending to participate in the virtual annual stockholders meeting were requested to register through a designated link. Validated stockholders and proxies were sent a confirmation through email and the links to the virtual annual stockholders meeting. They were requested to cast their vote on or before June 10, 2024 through a secure online voting platform. This online voting platform contained the items for approval as indicated in the agenda set out in the notice. The Corporate Secretary said that the proposed resolution for each of these will be shown on the screen.

The Corporate Secretary informed the stockholders that the manner of voting shall be non-cumulative, except for the election of directors. Each stockholder shall have one vote for each share entitled to vote and registered in his name. The stockholders had the option to either vote in favor of or against a matter for approval or to abstain. The vote of the stockholders representing at least a majority of the shares present or represented at the meeting will be sufficient to approve any of the matters for approval. In the election of directors, cumulative voting shall be allowed and the top eleven nominees with the most number of votes will be elected as directors. Votes received through electronic voting or voting in absentia and votes cast through proxies were tabulated by the Office of the Corporate Secretary and RCBC Trust Corporation - Stock Processing Section and independently validated by SyCip Gorres, Velayo, and Co. The Corporate Secretary said that the results of the voting with full details of the affirmative and negative votes, as well as abstentions, will be reflected in the minutes of the meeting.

The Corporate Secretary said that questions and comments were allowed to be submitted during registration and until June 10, 2024, and that the Corporation will endeavor to respond to all questions within the time allotted.

He said that the participation and voting procedures were also contained in the Information Statement accessible to all stockholders through the Company's website and the Annual Stockholders Meeting portal as well as the EDGE disclosure system of the Philippine Stock Exchange. The Corporate Secretary also said that the meeting was being recorded. Except for the designated speakers and presenters, the microphones of the other attendees were muted.

READING AND APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDERS MEETING

The Chairman said that the next order of business is the approval of the minutes of the previous stockholders' meeting. He said that an electronic copy of the minutes of the Annual Stockholders' Meeting held last May 25, 2023 has been made available at the company's website within five business days after the actual meeting. He requested the Corporate Secretary to read the proposed resolution in this regard and the voting results on this item.

The Corporate Secretary said that Management proposed the approval of a resolution as follows:

“RESOLVED, that the stockholders of ABS-CBN Corporation approve, as they hereby approve, the minutes of the Annual Stockholders' Meeting held on May 25, 2023.”

The Corporate Secretary said that stockholders owning 1,575,502,891 shares or 95.40% of the shares present or represented in this meeting voted in favor of the approval of the minutes of the last Annual Stockholders' Meeting, 0 shares voted against, and 75,923,316 shares abstained.

REPORT OF THE PRESIDENT AND CHIEF OPERATING OFFICER

The President and Chief Executive Officer, Mr. Carlo L. Katigbak, rendered the following report to the stockholders:

Magandang umaga, mga Kapamilya.

May 5, 2024 marked our fourth year since we were taken off the air. We continue to survive four years later, making our mark as excellent storytellers. I'd like to thank the very special people that I work with for continuing to tell stories that touch the lives of our audiences. I know it has been a difficult journey for you. One that has entailed sacrifice and hardship. But you continue the fight for ABS-CBN, for our audiences, for our stakeholders. Your story is one of perseverance, resilience, and most of all, excellence.

The impact of your work is evident in a movie like Rewind, which now holds the record for local movie with the highest gross box office sales. This was achieved at a time when many thought the theatrical industry was facing decline. Rewind stands as a powerful testament that your stories are significant and profoundly impact our audiences.

Thank you for Batang Quiapo, which continues to be the highest rated show on primetime. Despite all the uncertainties it has gone through, It's Showtime is now the number one show on the noontime slot. Again, this is proof of our storytellers' ability to stay meaningful and relevant to our audiences. Our shows mirror life's realities but also bring inspiration, relief, and joy to our viewers.

Highly-rated show Linlang became one of the most viewed series globally on Amazon Prime. Even in the digital world, our stories resonate with global audiences.

In news, TV Patrol remains one of the most trusted brands for credible journalism. In music, our all girl group BINI, one of this year's biggest pop phenomena, held the number 1 and number 2 spots for most listened to music tracks on Spotify.

ABS' success has always been dependent on great storytelling talent - writing,

acting, directing, producing. Talent in journalism, and talent in music.

But your heart for telling meaningful and relevant narratives and your passion for public service through transformative stories truly make ABS-CBN extraordinary. To my fellow Kapamilyas, you are all part of this storytelling culture, you are the heart and soul of ABS-CBN. We are grateful for your work. Our company would not be where we are today without your powerful contributions.

On this four year journey, I'd also like to thank our partner broadcast networks – TV5, GMA, GTV, A2Z, ALLTV, PMPC; our partner streaming platforms – Netflix, Viu, Amazon, and our advertisers for their unwavering support.

ABS-CBN's ability to reach our audiences and to sustain our service has always depended on you. For continuing to stand by us, maraming salamat po.

Our financial performance continues to gain ground on the strength of our storytelling and with the support of our partners and advertisers. For ABS-CBN's content business, recurring revenues kept improving from 8.9B in 2021, to 10.7B in 2022, to 11.3B in 2023 up by 6% from the previous year, and up by 27% versus 2021.

Recurring expenses have decreased from 15.5B in 2022 to 14.7B in 2023, down by 5%. As a result, our operating loss excluding non-recurring items, has declined to 3.4B in 2023 against 4.9B in 2022 or an improvement of nearly 30%. Our net loss excluding non-recurring items, has been reduced to 4B in 2023 from 5.4B in 2022.

Sky however continues to be a challenge on our earnings with net losses excluding non-recurring items increasing from 391M in 2022 to 653M in 2023. This is mainly caused by the decline in pay TV customers and the lack of capital to expand our broadband facilities. Plans are in the works to improve Sky's viability and we will discuss them with you at the proper time.

In 2023, we took various one-time non-cash charges to impair the value of our shares in Sky. On a consolidated basis, these non-recurring expenses amounted to 9.1B.

The consolidated net losses before non-recurring items for ABS and Sky in 2023 was at 4.7B versus 5.8B in 2022, or an improvement of 19%. However, due to the one-time, non-recurring charges, consolidated net losses totaled 12.8B in 2023 vs 2.6B in 2022.

We remain confident that 2024 will be an even better year than last year. So far, ABS-CBN's 1st quarter operating income excluding Sky is at -780M vs. -1B the previous year, or a 22% improvement. We hope to finally be cash flow positive by the end of 2024.

Thank you, our dearest stockholders, for your confidence in our future and your steadfastness as we navigate this crisis. Our financial performance is on an upward trajectory. We have laid the foundations for a company that is now asset light and content focused. Many of our assets unrelated to storytelling have been or are being sold. Our organization is focused on creating the best content. To date, our programs and movies have regained their prominence with our audiences. And our storytelling talent remains largely intact.

At this point, please allow me to recognize two people who were an essential part of ABS-CBN but who passed away this year. Atty. Jake Almeda Lopez, our long-time Vice Chairman, was our spirit and guiding light especially during the difficult years following our shutdown. Deo Endrinal, the man behind Dreamscape Entertainment, was and is one of ABS-CBN's greatest storytellers. He has produced many shows that have become a beloved part of Filipino culture. Thank you and we miss you both very much.

My final thank you is to all our audiences worldwide, our dearest Kapamilya. Your unwavering support and love for our stories are our biggest motivation. Thank you for continuing to find ABS-CBN's stories wherever you may be. We want you to know, our work has meaning only when it touches your lives in a special way.

As we have always done in the past, ABS-CBN will come out of this ordeal better and stronger than before. There is no doubt. To everyone who has continued to stand by us on this difficult journey, maraming, maraming salamat, mga Kapamilya.

A short audio-visual presentation was shown to show the operational highlights of the Company for the year.

APPROVAL OF AUDITED FINANCIAL STATEMENTS

The Chairman said that copies of the Audited Financial Statements for the year ended December 31, 2023 were duly published and made available to the stockholders before this meeting. The financial statements included all pertinent actions undertaken during the year as well as the activities and performance of the subsidiaries and affiliates. The Board of Directors approved the financial statements on April 11, 2024.

The Chairman said that management was then prepared to clarify or elaborate on any matter reflected in the financial statements or the report of management. The external auditor was also there to explain as may be necessary. He said that in connection with the meeting, the Corporation had requested its stockholders to submit their questions through a designated online link. He asked the Corporate Secretary to read the questions that could be accommodated within the time allotted.

The Corporate Secretary said that shareholder Julius J. Sanvictores submitted his question through the designated online portal: “How can you build or sustain a strong organic growth across all your platforms? What are your plans on creating quality content with the company’s film or movies division and also integration with streaming services.” Mr. Katigbak responded: “first of all, organic growth to us means expanding our audience base. While the foundation of that is still excellent storytelling, we are also committed to working with all our partners to help us reach various audiences. On the second part of your question, creating quality

content. To us, whether that's on movies or on any other medium, it's really a function of working with the best talent, creative, performing, production, etc. And ABS is committed to working with the best talent in the industry to maintain the excellence of our storytelling. On your third question regarding streaming services. It's just one of several platforms that are important to reach our audiences. And we create content that is exclusive to streaming, but we're also licensing our TV shows and movies to the various streamers.

The Corporate Secretary said that shareholder Anthony Gilbert Antiquiera submitted his questions via email: "Can we expect another collaboration teleserye or movie with GMA Network?" Mr. Katigbak replied: "ABS Films and GMA Pictures have recently announced a collaboration to produce "Hello, Love, Again" that will be our sequel to "Hello, Love, Goodbye." But we are also open to other collaborations and co-productions with GMA or with any of our other partners.

The Corporate Secretary said that shareholder Ishmael Sam Canua submitted the following question: "Is the company planning to launch another partnership for an FM Radio station after the successful launch of DWPM Radio 630 and Teleradyo Serbisyo?" Mr. Katigbak said that: "we continue to explore various opportunities to get back to the FM radio. And when we find a business model and a partner that will work well for us, I think we will definitely consider getting back to FM.

The Corporate Secretary added that shareholder Urcesio M. Baldomero Jr. submitted the following question: "With the birth of other news organizations, such as NewsWatch+, Bilyonaryo NewsChannel and strengthening of other news channels, how will ABS-CBN News & ANC make sure that it will still be the go-to news channel of the Philippines? How will the network answer the current movements in the news arena? Mr. Katigbak replied that: "First of all, we see the presence of more news organizations as a good step towards providing the public with reliable information, especially in the face of organized disinformation and fake news. But we also see this as a call to progressively improve our own service. So for ABS-CBN News, we will continue to deliver reliable, credible, and timely information to our viewers both on TV and on all our digital platforms. ANC will keep strengthening its news and interview programs, its business and market updates, as well as its global news and lifestyle shows. We are also committed to bringing our digital content and expanding further news' reach on digital. TV Patrol will also remain our flagship newscast that will offer the biggest news of the day,

supported by our own team of professional, credible and dedicated journalists,”

The Corporate Secretary next read that question submitted by shareholder Ishmael Sam Canua: “After the Voice franchise has been transferred to GMA Network, may I know the status of the other international franchises of ABS-CBN, such as Pinoy Big Brother, Kapamilya Deal or No Deal, Minute to Win It, I Can See Your Voice, Pilipinas Got Talent, Idol Philippines, and others?” Mr. Katigbak said that “ABS-CBN will still have the next franchises for other shows like Big Brother, Idol Philippines, Minute to Win It, and Deal or No Deal. But on top of that, we also continue to work on developing our own in-house formats, so we don't have to rely on foreign licensees for many of our programs.”

The Corporate Secretary said that those were the questions that were received and can be accommodated in this meeting for the time allotted. He said that for questions that were received before the deadline and that were not addressed in the meeting, Management will respond directly to them by email. He added that additional questions from the stockholders, may be directed to the office of the Corporate Secretary by email at corporatesecretary@abs-cbn.com and that Management will endeavor to respond to them as well.

The Corporate Secretary said that Management proposed the approval of a resolution as follows:

“RESOLVED, That the stockholders of ABS-CBN Corporation (the ‘Corporation’):

- (i) confirm, approve, and ratify, as they hereby confirm, approve, and ratify, the Board of Directors’ approval of the Audited Financial Statements of the Corporation for the period ended December 31, 2023; and*
- (ii) approve, as they hereby approve, the Report of Management covering the calendar year ending December 31, 2023.”*

The Corporate Secretary said that stockholders owning 1,575,502,791 shares, or 95.40% of the shares present or represented in the meeting, voted in favor of approving the audited financial statements and the report of management, 0 shares voted against, and 75,923,416 shares abstained.

ELECTION OF DIRECTORS

The meeting proceeded to the election of directors for the ensuing year. The Corporate Secretary said that in accordance with the rules of the Securities and Exchange Commission and the provisions of our by-laws, he received nominations in favor of the following stockholders:

Mr. Rafael L. Andrada
Mr. Mario Luza Bautista
Mr. Randolph S. David
Mr. Federico M. Garcia
Mr. Carlo L. Katigbak
Mr. Federico R. Lopez
Mr. Martin L. Lopez
Mr. Rafael L. Lopez
Mr. Honorio Poblador IV
Ms. Ma. Rosario Santos-Concio
Mr. Salvador G. Tirona

as directors for the ensuing year (2024 to 2025). The Secretary said that Mr. Andrada, Mr. David, and Mr. Poblador were nominated as independent directors in accordance with the rules of the SEC.

With respect to the votes cast, the Secretary said that each director received at least 95.40% of the votes and certified that all the directors so nominated have received the requisite votes for election without prejudice to a final tabulation to be made part of the records.

The results of the final tabulation of the election and tally of votes were as follows:

Director	Number of Votes For
Mr. Rafael L. Andrada	1,575,502,893
Mr. Mario Luza Bautista	1,575,502,893
Prof. Randolph S. David	1,575,502,893
Mr. Federico M. Garcia	1,575,502,893
Mr. Carlo L. Katigbak	1,575,502,893
Mr. Federico R. Lopez	1,575,502,893
Mr. Martin L. Lopez	1,575,502,893

Mr. Rafael L. Lopez	1,575,502,893
Mr. Honorio G. Poblador IV	1,575,502,893
Ms. Ma. Rosario Santos-Concio	1,575,502,893
Mr. Salvador G. Tirona	1,575,502,893

The Chairman declared all the nominees to be the duly elected members of the board of directors of ABS-CBN Corporation, to serve as such for the ensuing year and until their successors shall have been duly elected and qualified.

RATIFICATION OF ACTS OF THE BOARD
OF DIRECTORS AND OF MANAGEMENT

The Chairman said that the next item on the agenda is the ratification of the acts of the Board of Directors and of the Management of the Corporation. Those actions affecting the business, operations, financial performance, and decisions of the Corporation were also covered in the Information Statement, the Report of Management rendered that morning by the President, and in the discussions in this meeting. He asked the Corporate Secretary to read the proposed resolution in this regard and the voting results.

The Corporate Secretary said that Management proposed the approval of a resolution as follows:

“RESOLVED, That stockholders of ABS-CBN Corporation confirm and ratify, as they hereby confirm and ratify, all resolutions and acts of the Board of Directors, as well as the acts of the Management of ABS-CBN Corporation during the calendar year ended December 31, 2023, and up to the date of this Annual Stockholders Meeting.”

The Corporate Secretary said that stockholders owning 1,575,502,791 shares, or 95.40% of the shares present or represented in this meeting, voted in favor of confirming and ratifying the acts of the Board of Directors and of the Management during the calendar year ended December 31, 2023 and up to the date of this meeting, 0 shares voted against, and 75,923,416 shares abstained.

APPOINTMENT OF EXTERNAL AUDITOR

The Chairman said that the next item in the agenda is the appointment of the external auditors of the Corporation. He requested the Corporate Secretary to read the proposed resolution in this regard and the voting results on this item.

The Corporate Secretary said that Management proposed the approval of a resolution as follows pursuant to the endorsement of the Audit Committee:

“RESOLVED, that the stockholders of ABS-CBN Corporation (the ‘Corporation’), approve, as they hereby approve, the appointment of SyCip Gorres Velayo & Co. as the Corporation’s external auditors for the period 2024-2025.”

The Corporate Secretary said that stockholders owning 1,575,502,793 shares, or 95.40% of the shares present or represented in the meeting, voted in favor of the appointment of SyCip Gorres Velayo & Co. as the Corporation’s external auditors, 100 shares voted against, and 75,923,314 shares abstained.

APPROVAL OF THE ABS-CBN STOCK GRANT

The Chairman said that included in the agenda is the approval of the ABS-CBN Stock Grant. He said that on May 28, 2024, the Board of Directors resolved to recommend to the stockholders the approval of the ABS-CBN Stock Grant. He requested Mr. Katigbak to discuss the salient features of the plan.

Mr. Katigbak said that the proposed ABS-CBN Stock Grant is a retention program geared toward retaining key persons critical to maintaining ABS-CBN's competitive advantage. The program will cover up to 85 million shares to be awarded at the end of up to a five-year period, subject to the eligibility conditions. In addition to stockholders’ approval, the ABS-CBN Stock Grant is subject to the approval of the Securities and Exchange Commission and listing with the Philippines Stock Exchange.

The Corporate Secretary said that the management proposed the approval of a resolution as follows:

“RESOLVED, that the stockholders of ABS-CBN Corporation (the “Corporation”), approve, as they hereby approve, the ABS-CBN Stock Grant to be offered to certain key persons covering up to 85 million common shares subject to the approval of the Securities and Exchange Commission and listing with the Philippine Stock Exchange.

The Corporate Secretary said that stockholders owning 1,575,502,791 shares, or 95.40% of the shares represented in the meeting, voted in favor of the approval of the ABS-CBN Stock Grant, 0 shares voted against, and 75,923,416 shares abstained.

ADJOURNMENT

There being no further business to transact, upon motion duly made and seconded, and there being no objection, the meeting was adjourned.

ENRIQUE I. QUIASON
Corporate Secretary

ATTEST:

MARTIN L. LOPEZ
Chairman